

ENEMONA AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2011
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2011	As of 31.12.2010
NON-CURRENT ASSETS			
Property, plant and equipment	4	50,972	79,409
Investment property		534	550
Intangible assets	5.1	731	1,877
Exploration and evaluation assets	5.2	1,579	1,555
Investments in associates	6	4	4
Loans and advances	7	28,428	28,723
Financial assets available for sale		-	49
Goodwill		2,113	3,413
Other non-current assets		109	117
TOTAL NON-CURRENT ASSETS		84,470	115,697
CURRENT ASSETS			
Financial assets held for trading		53,700	-
Inventories	8	4,481	12,245
Trade and other receivables	9	51,853	57,480
Gross amounts due from customers on construction contracts	15	22,024	39,928
Loans and advances	7	19,170	18,162
Other current assets		68	-
Cash and cash equivalents	10	11,736	6,628
TOTAL CURRENT ASSETS		163,032	134,443
TOTAL ASSETS		247,502	250,140

These consolidated financial statements are approved on February 29, 2012.

Prepared by

Executive Director



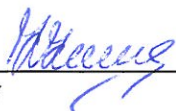
The accompanying notes are an integral part of these consolidated financial statements.

ENEMONA AD
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
 AS OF DECEMBER 31, 2011
 All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	As of 31.12.2011	As of 31.12.2010
EQUITY			
Issued share capital	11	49,299	49,299
Reserves	11	39,190	39,083
Retained earnings		8,767	17,913
Non-controlling interests		2,178	6,237
TOTAL EQUITY		99,434	112,532
NON-CURRENT LIABILITIES			
Loans	12	14,294	20,422
Finance lease	13	1,354	3,517
Financial liabilities on preferred shares	11.2	3,747	4,203
Liabilities on financial assets held for trading		11,583	-
Long-term employee benefits		120	163
Deferred tax liabilities, net		1,038	1,874
TOTAL NON-CURRENT LIABILITIES		32,136	30,179
CURRENT LIABILITIES			
Trade and other payables	14	38,384	27,010
Gross amounts due to customers on construction contracts	15	5,557	5,915
Loans	12	70,451	71,230
Finance lease	13	993	1,856
Current tax liabilities		160	1,010
Provisions		387	408
TOTAL CURRENT LIABILITIES		115,932	107,429
TOTAL EQUITY AND LIABILITIES		247,502	250,140

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ENEMONA AD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Note	Year ended 31.12.2011	Year ended 31.12.2010
CONTINUING OPERATIONS			
Revenue	15	175,235	174,839
Finance income	16	7,426	3,929
Changes in inventories in finished goods and work in progress		285	186
Cost of goods sold		(85,408)	(70,700)
Materials and consumables used	17	(37,423)	(29,396)
Hired services	18	(23,965)	(34,179)
Employee benefits expenses	19	(28,408)	(30,406)
Depreciation and amortization expenses	4, 5, 23	(3,177)	(3,121)
Other expenses	20	(3,897)	(2,641)
Other gains, net	21	4,644	699
Finance costs	22	(8,311)	(5,923)
PROFIT BEFORE TAX		(2,999)	3,287
Income tax expense		(612)	(399)
NET PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		(3,611)	2,888
DISCONTINUED OPERATIONS			
Profit / (Loss) for the year from discontinues operations		(5,311)	1,559
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		8,922	4,447
Profit / (loss) attributable to non-controlling interests		(387)	(215)
Profit attributable to the Parent company		(8,535)	4,662
Share of the comprehensive income for non-controlling interests		(387)	(215)
Share of the comprehensive income for the Parent company		(8,535)	4,662
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS		(0.72)	0.39
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS		(0.27)	0.26

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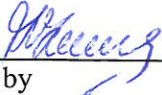

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ENEMONA AD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011
All amounts are in thousand Bulgarian Levs, except otherwise stated

	Year ended 31.12.2011	Year ended 31.12.2010
Cash flows from operating activities		
Receipts from customers	204,672	186,529
Payments to suppliers	(167,433)	(174,799)
Payments to employees	(32,245)	(35,072)
Profit tax paid	(785)	(1,774)
Payments for other taxes	(449)	(1,044)
Other cash flows from operating activities	(3,513)	(1,794)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES, NET	<u>247</u>	<u>(27,954)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(534)	(10,757)
Proceeds from sale of property, plant and equipment	608	314
Loans granted	(15,646)	(19,443)
Proceeds from loan repayment	12,231	15,932
Purchase of loans and receivables	(1,094)	(3,838)
Proceeds from sales of investments	16,924	6,058
Dividends received	125	136
CASH FLOWS USED IN INVESTING ACTIVITIES, NET	<u>12,614</u>	<u>(11,598)</u>
Cash flows from financing activities		
Proceeds from borrowings	57,803	78,629
Repayments of borrowings	(58,723)	(58,125)
Proceeds from issue of shares	23	11,099
Payments under lease agreements	(1,225)	(2,294)
Interest paid	(5,122)	(5,032)
Proceeds on disposal of partial interest in a subsidiary	12	-
Dividends	(940)	(1,464)
Other cash flows used in financing activities	(17)	9
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES, NET	<u>(8,189)</u>	<u>22,822</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	4,672	(16,730)
CASH AT THE BEGINNING OF THE PERIOD (NOTE 14)	<u>6,628</u>	<u>22,205</u>
CASH AT THE END OF THE PERIOD (NOTE 14)	<u>11,300</u>	<u>5,475</u>
Restricted cash (note 14)	<u>569</u>	<u>1,153</u>
TOTAL CASH IN HAND AND AT BANKS (NOTE 14)	<u><u>11,869</u></u>	<u><u>6,628</u></u>

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ENEMONA AD
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31 2011

All amounts are in thousand Bulgarian Levs, except otherwise stated

	Ordinary shares	Preferred shares	Premiums from issue of shares	Legal reserves	Other reserves	Retained earnings	Non-controlling interests	Total
BALANCE AT JANUARY 1, 2010	11,934	-	30,837	23,346	993	29,387	6,452	102,494
Allocation of profit from prior years	-	-	-	14,744	-	(14,744)	-	-
Distribution of dividends	-	-	-	-	-	(1,538)	-	(1,538)
Issue of preferred shares	-	1,103	5,425	-	-	-	-	6,528
Profit for the year	-	-	-	-	-	4,662	(215)	4,447
Changes in non-controlling interests	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	146	-	146
BALANCE AT DECEMBER 31, 2010	11,934	1,103	36,262	38,090	993	17,913	6,237	112,532
Allocations of profit from prior years	-	-	-	-	107	(107)	-	-
Profit for the year	-	-	-	-	-	(8,535)	(387)	(8,922)
Disposal of interest in investment without loss of control	-	-	-	-	-	(189)	271	82
Disposal of subsidiary	-	-	-	-	-	-	(4,010)	(4,010)
Distribution of dividends	-	-	-	-	-	(328)	-	(328)
Share capital increase of a subsidiary	-	-	-	-	-	-	67	67
Other movements	-	-	-	-	-	13	-	13
BALANCE AT DECEMBER 31, 2011	11,934	1,103	36,262	38,090	1,100	8,766	2,178	99,434

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